



2024

GE HealthCare's Economic Impact and Contributions Across the State of South Carolina



GE HealthCare



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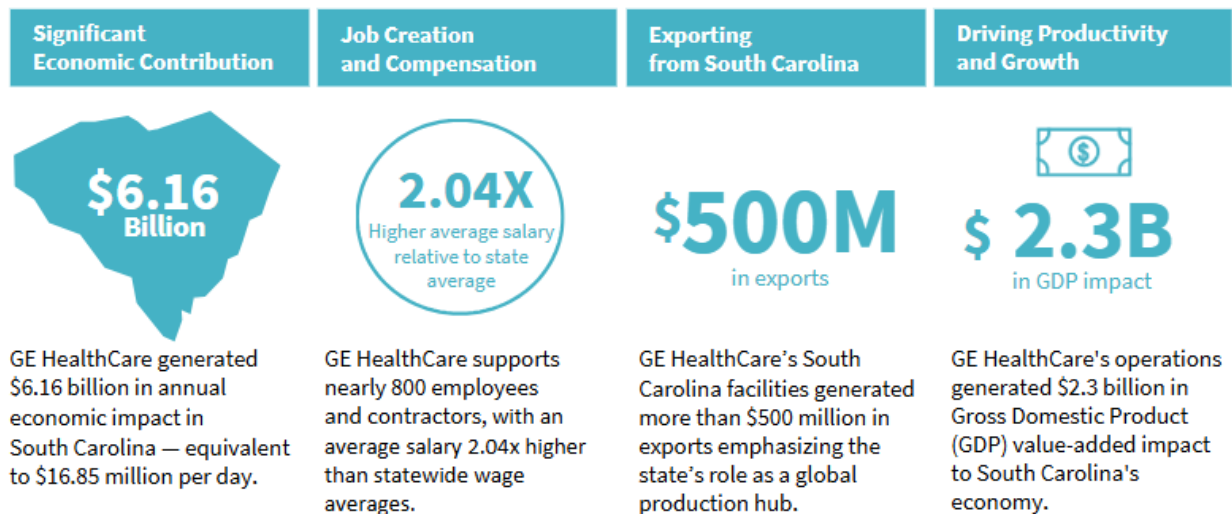
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Executive Summary

GE HealthCare is a vital driver of South Carolina's economy and healthcare system, and the company's impact on the state extends well beyond the walls of its facilities.

With more than 42 years of history in the state, GE HealthCare's operations in South Carolina—anchored by its advanced magnetic resonance imaging (MRI) magnet manufacturing site in Florence—generate significant economic and social value in South Carolina. Through local production, engineering innovation, and its integration with major healthcare networks, GE HealthCare contributes to both regional job creation and South Carolina's broader economic resilience.

This report reflects GE HealthCare's continued strong and growing importance to South Carolina's economy—not just as an employer, but as an engine of innovation, community development, and statewide prosperity.



2024 GE HealthCare Data



Overview of GE HealthCare

GE HealthCare is a trusted partner and leading global healthcare solutions provider, innovating medical technology, pharmaceutical diagnostics, and integrated, cloud-first AI-enabled solutions, services and data analytics. We aim to make hospitals and health systems more efficient, clinicians more effective, therapies more precise, and patients healthier and happier.

Serving patients and providers for more than 125 years, GE HealthCare is advancing personalized, connected and compassionate care, while simplifying the patient's journey across care pathways. Together, our Imaging, Advanced Visualization Solutions, Patient Care Solutions and Pharmaceutical Diagnostics businesses help improve patient care from screening and diagnosis to therapy and monitoring.

- **Imaging:** GE HealthCare offers intelligent imaging devices and software solutions, designed to improve clinical decisions, imaging operations and exam workflow efficiency. This includes technologies and services across MRI, computed tomography (CT), positron emission tomography (PET), nuclear medicine, X-ray, women's health, imaging analytics, and software.
- **Advanced Visualization Solutions:** We empower healthcare providers to work smarter and more efficiently by providing a suite of advanced technologies—including ultrasound and Image Guided Therapies—that provide real-time imaging and instant insights across multiple clinical scenarios and settings. This includes ultrasound solutions across numerous care applications and environments (including mobile and handheld ultrasound devices at the point of care) and technologies to guide clinicians and surgeons during a variety of specialized procedures and treatments.
- **Patient Care Solutions:** We are transforming and humanizing care through innovative medical technology, digital diagnostics and connected tools that help physicians deliver exceptional patient care. This includes anesthesia solutions, patient monitoring, maternal and infant care and diagnostic cardiology solutions.
- **Pharmaceutical Diagnostics (PDx):** Our imaging agents are used to support 130 million procedures per year globally, equivalent to four patient procedures every second. The company's PDx contrast media has been routinely used across MRI, X-ray/CT and ultrasound to enhance clinical images and support diagnosis. PDx also develops and supplies radiopharmaceuticals used to support diagnosis, monitoring and treatment selection across Neurology, Cardiology and Oncology clinical pathways.

We are a \$19.7 billion business with approximately 53,000 colleagues working to create a world where healthcare has no limits.

South Carolina: Advancing Innovation, Manufacturing Excellence, and Supporting Community Health

GE HealthCare maintains a strong and growing presence in South Carolina through its Florence MRI magnet manufacturing facility and a substantial base of field-based engineering and professional staff. These operations contribute not only to the local economy in Florence but also to the broader state economy through high-wage employment, service delivery, advanced manufacturing, and specialized research and development functions.



GE HealthCare's Florence facility is a key site in GE HealthCare's global production network, focused on the design and manufacturing of advanced MRI technologies and service engineering solutions. Florence supports a wide range of roles, including production technicians, quality control experts, and operations specialists. The site's export value—approximately \$500 million in 2024—demonstrates its importance as a contributor to U.S. medical technology trade and South Carolina's international competitiveness.

Creating High-Skilled and High-Waged Jobs

Complementing this physical footprint is a contingent of nearly 800 field-based employees and contractors located across the state, many of whom are engaged in engineering, research & development (R&D), service, and sales functions, highlighting GE HealthCare's role in attracting and retaining highly skilled talent within South Carolina's innovation ecosystem.

Investment in Research & Development

In addition, GE HealthCare is actively investing in R&D in the state. The company supports more than 70 R&D engineering positions in South Carolina, demonstrating a commitment to advancing innovation in medical technology while building local STEM capacity. Together, these elements underscore GE HealthCare's multifaceted contributions to South Carolina's economy: as an employer, a global exporter, a research leader, and a healthcare solutions provider. The company's investments help advance South Carolina's status as a destination for high-value manufacturing.



GE HealthCare: A Pillar of South Carolina's Economy



South Carolina is rapidly emerging as a national and global hub for medical technology, and GE HealthCare is helping lead that transformation. The company operates alongside a growing network of global innovators—including Arthrex, BD, Abbott Laboratories, Cardinal Health, Bausch & Lomb, and SHL Medical—that are strengthening South Carolina’s capabilities in advanced medical device manufacturing, diagnostics, and healthcare innovation. With nearly 800 employees and contractors in South Carolina, GE HealthCare is the second largest employer in the state’s life sciences and medical device/equipment manufacturing sector. It is the largest employer statewide in the Electromedical and Electrotherapeutic Apparatus Manufacturing sector.

GE HealthCare’s operations in South Carolina generated a total annual economic output of approximately \$6.16 billion in 2024, representing the full value of goods and services produced directly by the company, as well as the broader economic ripple effects across the state and the country. This total reflects the combined contributions of direct production at GE HealthCare’s Florence facility, purchases from suppliers and vendors across the local economy, and household spending by employees and contractors.

At the core of this impact is GE HealthCare’s direct output of over \$1.19 billion, driven largely by the manufacturing and engineering activities centered in Florence. This direct output reflects the high-value MRI technologies produced at the site, reinforcing South Carolina’s position as a globally competitive base for advanced medical technology manufacturing. The indirect economic output, totaling more than \$907 million, arises from GE HealthCare’s demand for goods and services from other industries in the state. These include logistics, professional services, utilities, equipment suppliers, and business support services that facilitate GE HealthCare’s operations and productivity. As these upstream suppliers grow in response to GE HealthCare’s procurement activities, they contribute significantly to

the industrial and services economy in South Carolina and across the country.

Induced output, the largest component at more than \$4.05 billion annually, results from the wages spent by GE HealthCare employees and those employed across its supply chain. This household spending sustains thousands of jobs in consumer-facing sectors such as retail, housing, healthcare, education, transportation, and food services. The breadth of this induced activity illustrates the far-reaching nature of GE HealthCare’s presence—not only as an employer, but as a driver of everyday economic vitality in communities across South Carolina.

Taken together, the company’s economic activity is equivalent to generating \$16.85 million per day, or \$702,000 per hour, underscoring its continuous contribution output and growth in the state and nationwide. From manufacturing floors to small businesses, from suppliers to service providers, GE HealthCare’s economic footprint reaches deep into the fabric of South Carolina’s economy. Its

ongoing investments, employment base, and integration into statewide supply chains make it one of the most significant industrial contributors to South Carolina's annual output.

Expanding Our In-State Production Capabilities

From 2022-2024, GE HealthCare has invested \$17 million in capital expenditures in South Carolina, reflecting its ongoing commitment to maintaining and expanding its production capabilities in the state. These investments support the company's advanced manufacturing operations, technology upgrades, facility improvements, and workforce productivity, ultimately enhancing the competitiveness of GE HealthCare's South Carolina site in Florence.

\$17M +
Invested in capital
expenditures from 2022-2024

These investments also have a broader economic impact, creating local demand for construction, engineering, and technology services, while generating secondary benefits for the state's suppliers and service providers.

Value of Exports from South Carolina



GE HealthCare's operations in South Carolina also contribute meaningfully to the state's export economy. In 2024, the company's Florence facility alone generated approximately \$500 million in export value, underscoring South Carolina's strategic role in the global medical technology supply chain. These exports consist primarily of advanced diagnostic MRI systems and components

manufactured in Florence and shipped to healthcare providers and distributors worldwide. As one of the state's high-tech industrial exporters, GE HealthCare helps bolster South Carolina's international trade profile while supporting local jobs tied to logistics, compliance, packaging, and global distribution. The company's export performance not only reflects its global competitiveness but also highlights the value-added nature of South Carolina's manufacturing sector in the broader context of US trade.



Key Customer & Market Influence

GE HealthCare's deep integration into South Carolina's healthcare system is reflected in the widespread use of its AI-enabled medical technology, pharmaceutical diagnostics, and software solutions across the state. GE HealthCare equipment is represented in hospital inpatient care settings across the state that touch more than 550,000 patients annually. Those same providers also provide care using GE HealthCare solutions across a broad range of outpatient settings.



The strength and scale of GE HealthCare's customer relationships highlight its role in supporting the core functioning of the healthcare system and advancing clinical capabilities. GE HealthCare's commitment to ongoing service, upgrades, and digital integration helps healthcare providers deliver accurate, timely, and patient-centered care, enhancing outcomes across hospitals, clinics, and specialized diagnostic centers in South Carolina. As these systems invest in digital transformation, AI-driven diagnostics, and value-based care models, GE HealthCare continues to serve as both a technology provider and a strategic partner—shaping the future of care delivery in South Carolina and beyond.

Total GDP Contribution


\$ 2.3B
in GDP impact in 2024

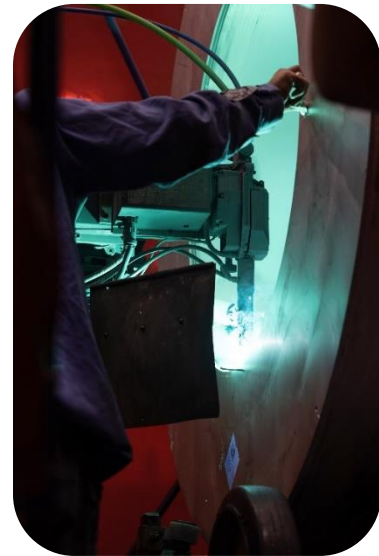
GE HealthCare's operations in South Carolina contribute a total of \$2.30 billion in value-added output to the state's economy each year. This figure—also known as Gross Domestic Product (GDP) contribution—captures the net value created at each stage of economic activity, including wages paid to employees, returns on capital, and tax payments. As a measure of economic productivity, it reflects GE HealthCare's role not just in generating revenue, but in driving real growth and prosperity within South Carolina's economy

and across the nation.

- The direct contribution to GDP, totaling approximately \$725.7 million, stems from GE HealthCare's core operations.
- Indirect GDP impacts, estimated at \$401 million, are generated through the supply chain linkages that GE HealthCare maintains with local and regional vendors.
- The largest share of GDP contribution—more than \$1.17 billion—comes from induced impacts.

GE HealthCare's \$2.30 billion GDP contribution to South Carolina spans multiple sectors, underscoring its role in driving balanced economic growth in the state and across the country.

- The largest share—approximately \$732 million—is generated in manufacturing, where the Florence facility produces high-value MRI technologies for domestic and global markets. This sector reflects GE HealthCare's core operations and capital-intensive production capabilities.
- Beyond manufacturing, GE HealthCare contributes \$401 million to the professional and business services sector through its use of engineering, consulting, IT, and other technical services. Many of these services are delivered by South Carolina-based firms, extending the economic impact across the knowledge economy in the state and across the country.
- The company also generates \$241 million in retail and trade value-added activity, largely driven by household spending by employees and supply chain workers.
- In transportation and logistics, GE HealthCare supports around \$140 million in GDP, reflecting its reliance on warehousing, shipping, and supply chain movement. Induced spending further supports activity in healthcare, education, and social services, totaling nearly \$850,000 in annual GDP impact.



These figures illustrate GE HealthCare's broad-based contributions across industrial, professional, and consumer-driven sectors, reinforcing its position as a key pillar of South Carolina's economy.

Jobs Supported by GE HealthCare



GE HealthCare supports approximately 3,500 jobs in South Carolina, including nearly 800 full-time employees and contractors, more than 90 contractor jobs, 600 indirect jobs, and 2,100 induced positions across diverse sectors such as manufacturing, professional services, logistics, and healthcare. Together, the nearly 3,500 jobs reflect GE HealthCare's expansive employment impact—not only through direct hiring, but also through its role in sustaining jobs across the broader state economy. The quality, diversity, and reach of these positions demonstrate the company's commitment to workforce

development and long-term economic resilience in South Carolina.



Direct Employees and/or Contractor Jobs Created and/or Supported by GE HealthCare Operations in the State of South Carolina in 2024 by Site and Job Type, Jobs

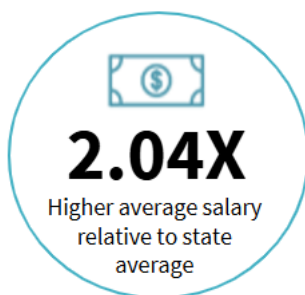
South Carolina	FTEs	Contractors	Total Jobs	R&D Jobs (Engineering)
Total Employment	707	92	799	74

Source: GE HealthCare

GE HealthCare provides high-quality, well-paid positions that contribute to upward income mobility and workforce retention. Consequently, total labor compensation resulting from its South Carolina operations amounted to more than \$1.62 billion.

The nearly 3,500 jobs supported by GE HealthCare span a wide spectrum of South Carolina's economy. The largest concentration of jobs is in manufacturing, which accounts for over 950 positions, including both direct roles and those in upstream supply chains. Professional and business services represent another key area, supporting more than 600 jobs through engineering, technical consulting, and administrative services. Additionally, retail, healthcare, and food services together account for over 1,300 induced positions, reflecting the ripple effects of household spending by GE HealthCare employees and their families. This cross-sectoral employment impact demonstrates the company's vital role in sustaining both industrial and service-based employment throughout the state.

Employee Compensation



GE HealthCare's operations in South Carolina generate a significant level of labor income, reinforcing its role as a driver of high-quality employment and economic stability. In 2024, total labor compensation attributable to GE HealthCare—including direct, indirect, and induced effects—was estimated at \$1.62 billion. This figure includes wages, salaries, and benefits paid to workers across all levels of the economic value chain.

Direct compensation totaled approximately \$64.2 million, paid to the company's approximately 800 full-time employees and contractors across its Florence site and field-based positions. These roles span manufacturing, engineering, service support, and technical functions. The average wage for South Carolina-based employees was 2.04x higher relative to the state average reflecting GE HealthCare's concentration of high-skill, high-value roles.

Indirect compensation, estimated at \$285 million, was earned by workers in the supply chain—contracted service providers, component suppliers, and logistics partners—who help support GE HealthCare's operations. These jobs tend to offer competitive wages due to the specialized nature of the work and the demands of serving a sophisticated healthcare technology enterprise.

Induced labor income, which includes wages paid to workers in retail, healthcare, housing, and education sectors as a result of household spending, contributed another \$1.27 billion in earnings. This highlights how GE HealthCare's economic footprint supports not only its own workforce, but also the incomes of thousands of workers in communities across South Carolina.

Together, these compensation figures underscore GE HealthCare's critical role in delivering high-wage employment and spreading income throughout the state. By sustaining jobs across a range of industries and pay scales, the company helps drive household financial security and long-term economic resilience.



Appendix

Detailed Results

Figure A1: GE HealthCare's Direct, Indirect and Induced Economic Impact on Total Production across the State of South Carolina's Economy by Sector in 2024, \$USD Million

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	\$1,198.3	--	--	\$1,198.3
Natural Resources & Power	--	\$33.3	\$125.3	\$158.6
Construction	--	\$5.3	\$18.6	\$24.0
Manufacturing	--	\$494.7	\$1,831.9	\$2,326.6
Retail & Trade	--	\$117.9	\$306.1	\$424.0
Transportation & Logistics	--	\$43.5	\$96.6	\$140.1
Professional & Business Services	--	\$196.4	\$1,076.7	\$1,273.1
Health, Social & Education	--	\$0.4	\$323.7	\$324.0
Accommodation & Food Services	--	\$12.5	\$256.6	\$269.0
Government	--	\$3.0	\$14.3	\$17.3
Total Industries	\$1,198.3	\$907.1	\$4,049.7	\$6,155.1

Source: GE HealthCare, US Bureau of Economic Analysis, and Frost & Sullivan analysis

Figure A2: GE HealthCare's Direct, Indirect and Induced Contribution to Gross Domestic Product in the State of South Carolina's Economy by Sector in 2024, \$USD Million

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	\$725.7	--	--	\$725.7
Natural Resources & Power	--	\$18.8	\$55.1	\$73.9
Construction	--	\$2.5	\$7.3	\$9.8
Manufacturing	--	\$186.6	\$545.6	\$732.2
Retail & Trade	--	\$61.5	\$179.9	\$241.4
Transportation & Logistics	--	\$21.1	\$61.6	\$82.6
Professional & Business Services	--	\$102.3	\$299.0	\$401.3
Health, Social & Education	--	\$0.2	\$0.6	\$0.8
Accommodation & Food Services	--	\$6.3	\$18.5	\$24.9
Government	--	\$1.6	\$4.8	\$6.5
Total Industries	\$725.7	\$401.0	\$1,172.5	\$2,299.2

Source: GE HealthCare, US Bureau of Economic Analysis, and Frost & Sullivan analysis

Figure A3: GE HealthCare's Direct, Indirect and Induced Contribution to Job Creation in the State of South Carolina by Sector in 2024, Jobs

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	799	--	--	799
Natural Resources & Power	--	23	65	88
Construction	--	4	10	14
Manufacturing	--	329	946	1,275
Retail & Trade	--	79	158	237
Transportation & Logistics	--	29	51	80
Professional & Business Services	--	131	557	688
Health, Social & Education	--	0	167	167
Accommodation & Food Services	--	8	134	142
Government	--	2	7	9
Total Industries	799	605	2,095	3,499

Source: GE HealthCare, US Bureau of Economic Analysis, and Frost & Sullivan analysis



Economic Impact Model Methodology

Overview of the Input-Output (I/O) Model Approach

Several approaches exist for measuring the economic impact of a company's operational presence. Still, the most widely accepted method is the Input-Output (I/O) Model, developed by Nobel Prize-winning economist Wassily Leontief. This model systematically analyzes how industries interact within an economy by quantifying their interdependencies through national and regional input-output tables.

The I/O model operates on matrices that capture the value of inputs and outputs across various industry sectors at both national and regional levels. These tables, released by the US Department of Commerce's Bureau of Economic Analysis (BEA), provide the foundation for economic impact modeling by illustrating how industries buy from and sell to one another.

For this study, GE HealthCare's economic impact is assessed across four states (Ohio, South Carolina, Ohio, and Utah) using this I/O framework to quantify direct impact (GE HealthCare's immediate contribution to employment, wages, and output), indirect impact (economic activity generated in GE HealthCare's supply chain), and induced impact (household spending effects from GE HealthCare employees and contractors).

This methodology ensures that GE HealthCare's role in each state's economy is systematically measured and benchmarked against that of its industry peers.

All direct impacts are specific to the state where GE HealthCare operates. Indirect and induced impacts are estimated using BEA RIMS II multipliers and reflect both in-state and broader US economic effects. While most ripple effects are expected to benefit the state directly, some indirect and induced economic impacts benefit other parts of the country. The model accounts for a portion of this leakage by utilizing region-specific industry relationships, but results should still be interpreted as capturing both local and nationwide economic benefits stemming from GE HealthCare's operations.

Types of Economic Impact in the I/O Model

The I/O model captures three core types of economic impact, all of which are quantified in this analysis:

- Direct Impact
 - Jobs, wages, and economic output generated directly by GE HealthCare's operations in each state. Includes direct FTE employees, contractors, and R&D personnel employed at GE HealthCare facilities. It also includes value added through on-site production, service activities, R&D investments, and the manufacture and distribution of medical devices.
- Indirect Impact
 - Includes economic activity created by GE HealthCare's supply chain, including procurement of goods and services from local suppliers, secondary employment effects in industries providing inputs to GE HealthCare's operations (e.g.,

manufacturing, logistics, IT services, professional consulting), and supply chain spending effects on local businesses.

- Induced Impact
 - The economic effect of household spending by GE HealthCare employees, contractors, and suppliers within the local economy. This includes housing, retail, healthcare, education, and leisure expenditures, which contribute to further job creation and GDP growth, and captures the multiplier effect of wages distributed to employees and reinvested into local communities.

Data Inputs and Key Performance Indicators (KPIs) Used in the Analysis

To quantify the economic impact of GE HealthCare, a range of state- and site-specific data sources are incorporated into the model:

- Company-Provided Inputs
 - Total Employment: Number of full-time equivalent (FTE) employees and contractors per site.
 - R&D Investments: Number of R&D jobs in each state.
 - Capital Expenditures (CAPEX): CAPEX refers to investments in facility upgrades, new technologies, and expansion projects.
 - Value of Exports: Contribution of GE HealthCare sites to international trade by state.
- Economic and Industry-Wide Inputs (Regional and National Benchmarks)
 - Total Industry Employment & GDP by State: Used to scale economic impact relative to the size of the state economy.
 - Regional Input-Output Tables (BEA Data): National I/O tables adjusted with location quotient (LQ) scaling to reflect regional industry structure.
 - Household Spending Patterns: These are used to estimate induced impact multipliers for employee spending.
- Industry-Specific Metrics (Healthcare & Medical Device Sector)

Understanding Economic Impact Multipliers in the Model

The I/O model relies on multipliers that quantify how changes in demand within one industry sector affect other sectors. These multipliers, derived from BEA Input-Output tables, describe the ripple effects of GE HealthCare's operations throughout the economy.

Multipliers are used to calculate:

- Total Production Output: The full economic activity generated, including direct, indirect, and induced impacts.
- Gross Value Added (GVA): A Proxy for GDP contribution, reflecting value creation beyond raw input costs.



- Employment Effects: Captures direct, indirect, and induced job creation per 1,000 FTE employees at GE HealthCare.
- Labor Compensation: Wages, salaries, and benefits distributed across GE HealthCare employees, suppliers, and service providers.

These multipliers do not account for economies of scale, unused production capacity, or technological changes, but they provide a robust estimate of inter-industry dependencies.

National I/O tables are not directly transferable to regional economies due to variations in industry concentration and supply chain structures. To ensure state-specific accuracy, this study applies the Location Quotient (LQ) adjustments.

Expert validation and primary research supplement the LQ-adjusted model to refine state-specific industry linkages.

Conclusion: Why This Methodology Matters

This enhanced I/O model-based economic analysis provides a comprehensive, data-driven framework for understanding GE HealthCare's economic impact across Wisconsin, South Carolina, Ohio, and Utah. By integrating site-level operational data with regional economic multipliers, the study offers precise, policy-relevant insights that support GE HealthCare's engagement with regulators, industry stakeholders, and economic policymakers.

Data Sources and References

1. GE HealthCare Internal Economic Data (2024)
 - Site-level employment, export value, CAPEX, and R&D job data for Florence and field-based operations.
 - Employee salary.
2. US Bureau of Economic Analysis (BEA).
 - Source of national and state-level Input-Output (I-O) accounts, Gross Domestic Product (GDP), and compensation data.
 - Retrieved from: <https://www.bea.gov/>
3. US Bureau of Labor Statistics (BLS).
 - Used to obtain labor force participation, industry-specific employment trends, and wage benchmarks for South Carolina.
 - Retrieved from: <https://www.bls.gov/>
4. Frost & Sullivan Economic Impact Methodology
 - Input-Output (I/O) modeling of direct, indirect, and induced economic impacts.
 - Based on Input-Output (I/O) modeling principles (direct, indirect, and induced effects) and customized for GE HealthCare operations.
 - State-level modeling of total economic output, GDP contribution, employee compensation, and employment supported.
 - Proprietary methodology refined from previous engagements (e.g., GE Aerospace 2017).